

# CVA<sup>Q&As</sup>

Certified Valuation Analyst (CVA)

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**QUESTION 1**

Three levels are identified by \_\_\_\_\_ in the hierarchy of measurements to identify fair value, with the highest level available to be used. These levels are; highest-priority level, inputs are those other than quoted prices included within level 1 that are directly or indirectly observable and Level 3 where inputs are unobservable.

- A. FASB
- B. SFAS
- C. IBA
- D. Merger Doctrine

Correct Answer: A

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**QUESTION 2**

\_\_\_\_\_ is defined as the sum of cash and cash equivalents plus receivables (usually all current assets listed above inventory) divided by current liabilities. For most companies, the only other significant current asset is inventory usually the slowest of the current assets is to be converted to cash.

- A. Current ratio
- B. Inventory turnover ratio
- C. Quick (Acid-Test) ratio
- D. Sales to Net Working Capital

Correct Answer: C

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**QUESTION 3**

The IRC limits an individual taxpayer's charitable deduction each year to a percentage of adjusted gross income, depending on:

- A. The value of gift
- B. The type of gift
- C. The fair market price of gift
- D. Valuation advisories

Correct Answer: B

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**QUESTION 4**

The obvious disadvantage of the formal appraisal with regular update is:

- A. Cost
- B. Wastage of time
- C. Complexity of procedures
- D. Detailed reports having unnecessary information

Correct Answer: A

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#### QUESTION 5

When is the guideline merged and acquired company method most useful?

- A. The initial value derived from the guideline merged and acquired company method, before adjustment for factors such as size of subject block and degree of marketability, is an indication of transaction prices of major ownership interest, usually controlling ownership interests.
- B. When same acquisition target has different buyers both due to perception and reality
- C. At the time of achieving synergies
- D. In estimation of enterprise value

Correct Answer: A

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